

Select & Protect Mortgage Payment Protection

POLICY SUMMARY

This sheet shows the key facts that the Financial Conduct Authority has asked us to bring to your attention. They are not the full terms and conditions of your cover. These are detailed in the policy booklet. This summary does not form part of your insurance documentation.

Type of insurance and cover

This is an optional Mortgage Payment Protection Insurance (MPPI) covering accident, sickness and involuntary unemployment (including giving up work to become a carer for a member of your immediate family). You will be covered for one month from the transfer date and then for each further consecutive monthly period for which the insurers accept a premium from you up to your 65th birthday, the insurance is cancelled or you redeem your mortgage.

Significant features and benefits

The policy is designed to help protect your monthly mortgage repayments, for up to 12 months for any one claim, should you be unable to work due to accident, sickness, involuntary unemployment or if you give up work to become a carer for a member of your immediate family. The maximum amount payable is £2,500 per month. Full details can be found within the definition of 'Monthly 'Benefit in section 1 of the policy booklet.

You can choose

- accident & sickness cover only (also called disability cover),
- involuntary unemployment cover and carer cover or
- disability, involuntary unemployment and carer cover.

You can also choose from four waiting period options. The waiting period is the amount of time you need to be disabled or unemployed before you qualify for benefit. Full details can be found within sections 5, 6 and 7 of the policy booklet. The options you have chosen will be shown on your schedule.

The insurer

Select & Protect Mortgage Payment Protection is underwritten by Lloyd's Syndicate 4444 which is managed by Canopus Managing Agents Limited. Canopus Managing Agents Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and entered in the Register of Lloyd's Managing Agents. Registered Office: Canopus Managing Agents Limited, Gallery 9, One Lime Street, London, EC3M 7HA. Registered in England no. 01514453.

Exclusions and limitations

Like all policies of this type there are some things that this insurance doesn't cover. Importantly these include:

Disability

- Any claim which occurred before the transfer date.
- Any medical condition for which treatment had been given or diagnosis had been made or investigations commenced during the 12 months immediately before the date your policy originally started and which comes back within 12 months after your policy originally started.
- Deliberate self-inflicted bodily injury or alcohol or drug abuse.

Unemployment/Carer Cover:

- Unemployment or giving up work to become a carer which occurred before the transfer date.
- Unemployment which is notified to you during the 60 day period immediately following the date your insurance originally started.
- Unemployment due to you becoming a carer within the 60 day period immediately following the date your insurance originally started.
- Unemployment or giving up work to become a carer if you were not in employment for six consecutive months prior to your first unemployment/carers cover claim.
- Unemployment which you are aware of at the date your insurance originally started.
- Unemployment, if at the date your insurance originally started, you were aware that you would have to give up work to become a carer.
- Unemployment which is normal or seasonal in your occupation.
- Voluntary unemployment, such as voluntary redundancy, or unemployment due to your misconduct. This means not following company rules or breaking the law.

All of the exclusions are explained in full in sections 5, 6 and 7 of the policy booklet. If at the date of claim you hold any other similar insurance covering your mortgage payments, we will only pay our share of any claim.

Who is covered?

When you originally took out this insurance you must have been over 18 and under 64, your mortgage must not have been in arrears, you must have been living permanently in the United Kingdom and have been working at least 16 hours per week paying Class 1 or Class 2 National Insurance Contributions. Please note that the cover varies according to the type of employment contract you held when you were made unemployed, namely whether you held a permanent contract, a fixed-term contract or if you were self-employed.

Full details are contained under 'Eligibility' in section 4 in the policy booklet.

Unemployment Claims

The circumstances under which you can make an unemployment claim depend on the type of employment contract you have prior to becoming unemployed;

Permanent Contract – If you hold a permanent contract you are covered if you lose your job because of compulsory redundancy or dismissal, provided it is not for misconduct.

Fixed Term Contract – If you hold a fixed-term contract you are covered if your employer terminates the contract or does not renew it again, provided your employer had originally intended the contract to be renewable and either:

- it is an annual contract and has already been renewed at least once; or
- you have worked for that employer for at least two continuous years or were previously employed by them under a permanent contract.

If your contract and work record with your employer are any other than as described above, you are covered only if your employer terminates the contract early (not if they do not renew it when it reaches its expiry date), and please note that benefit will not be paid after the contract would have expired normally.

Self-employed – If you are self-employed, to claim for unemployment three conditions apply. You need to:

- have ceased trading because you could not find enough work to meet all your day to day business and living expenses;
- have declared the above to HM Revenue & Customs; and

- be registered as unemployed with Jobcentre Plus (in Great Britain) or the equivalent government agency in Northern Ireland and be able to provide proof that you are actively looking for work.

Unemployment cover is also available if you have to give up work to become a carer and are in receipt of Carer's Allowance.

Full details are contained in Section 7 of the policy wording.

Time to reconsider after you apply ("cooling-off period")

If you decide that you do not want the insurance after all, simply contact Select & Protect at PO Box 5730, Southend-on-Sea, Essex SS1 2ZT. Tel: 0345 345 6800. Email: customer.services@select-protect.co.uk within 30 days of receiving your transfer letter and cover will be cancelled without charge. Any premium paid since the transfer date will be refunded to you provided that you have not made a claim since the transfer date.

How to renew Select & Protect Mortgage Payment Protection Insurance

If you decide to keep Select & Protect Mortgage Payment Protection Insurance scheme then simply continue to pay your monthly premiums and the insurers will renew your cover each month without the need to notify you each time.

How long cover lasts

Cover can last until your 65th birthday, or your retirement date or until you redeem your mortgage, whichever is earlier. It is recommended that you review your personal circumstances periodically to make sure that this insurance is still suitable for you.

Cancellation of the insurance by you or the insurers

You can cancel cover at any time by writing to Select & Protect. There is no refund if you cancel after the cooling-off period because premiums are paid monthly so you will only have paid for the cover you have already received. Please note that premiums should be maintained during any period of claim to ensure continuity of cover.

The insurers may cancel this policy by giving you at least 3 months written notice at your last known address. If a substitute MPPI scheme is being offered in place of this policy, 2 months written notice of termination or substitution will be given.

If the insurers cancel, no further premium will be due from you and you will continue to receive any benefits for a valid claim that occurred prior to the cancellation date.

The insurers' right to make changes

The insurers will give you at least 2 months written notice if they decide, or need, to change your policy cover or the price of your insurance. The notice of the change will be sent to your last known address, although the insurers may introduce changes immediately and advise you within 30 days of the change having been made if the change is favourable to you.

The insurers will only change your premium and/or the terms and conditions of your policy for the following reasons:

- to make the terms or conditions of your policy more favourable to you,
- to make minor changes to your policy wording that do not affect the nature of the cover and benefit provided, such as changes to make the policy easier to understand,
- to reflect changes in the law, in regulation (including any decision of a regulatory body), or to any code of practice or industry guidance affecting the insurers or your policy,

- to reflect changes to taxation applicable to your policy (including, but not limited to, insurance premium tax),
- to reflect increases or reductions in the cost (or projected cost) of providing your insurance, including, but not limited to, increases or decreases caused by changes to the number, length, cost or timing of claims which the insurers, as part of their pricing policy, have assumed or projected will be made under this insurance,
- to cover the cost of any changes to the cover/benefits provided under this insurance including, but not limited to, reductions in the time that you have to wait before a claim can be paid or the removal of one or more policy exclusion(s),
- to cover the cost of changes to the systems, services or technology in support of this insurance.

Once the insurers have made an alteration no further changes will be made to the terms and conditions or the premium for your policy for at least 6 months, unless they are obliged to do so by law, regulation, any code of practice or industry guidance.

Upon receiving notice of any changes or proposed changes, you may cancel cover in accordance with section 10 if you are unhappy with the change or proposed change.

How to claim

If you need to claim simply ring 0344 856 2076. The telephone lines are open between 8.00am and 5.30pm Monday to Friday (excluding Bank Holidays). Further details about claiming can be found in section 12 of the policy booklet.

How to complain

Our aim is to provide you with a high quality service at all times, although we do appreciate that there may be instances where you feel it is necessary to lodge a complaint.

If you do wish to complain, please note the 3 steps below, along with the relevant contact details for each step.

Please take special note however that should you wish to direct your complaint directly to Lloyd's in the first instance, you may do so by using the contact information referenced in Step 2 below.

Step 1:

In the first instance, if your complaint does not relate to a claim please direct it to:

The Customer Service Team

Select & Protect

Box 5730

Southend-on-Sea

SS1 2ZT

Tel: 0345 345 6800, Email: customer.service@select-protect.co.uk

or, if your complaint does relate to a claim, please direct it to:

Davies Managed Systems

Telecom House

Trinity Street

Stoke-on-Trent

Staffordshire

ST1 5NA

Tel: 0344 856 2076, Email: Newclaims.Hood@davies-group.com

Step 2:

Should you remain dissatisfied with the outcome of your complaint your legal rights are not affected, and you may refer your complaint to Lloyd's:
Complaints Department at Lloyd's, Fidentia House, Walter Burke Way, Chatham Maritime, Kent ME4 4RN. Email: complaints@lloyds.com Telephone: +44 (0)20 7327 5693. Website: www.lloyds.com/complaints.

Details of Lloyd's complaints procedure are set out in a leaflet "How We Will Handle Your Complaint", which is available at the website address above. Alternatively, you may ask Lloyd's for a hard copy.

Step 3:

If you still remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service:
Financial Ombudsman Service, Exchange Tower, London E14 9SR.
Telephone: 0800 0234 567 (normally free from a fixed line, but charges may apply from mobiles).
Telephone: 0300 1239 123 (normally charged at the same rate as 01 / 02 on mobile phone tariffs).
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

Compensation

Lloyd's insurers are covered by the Financial Services Compensation Scheme. You may be entitled to compensation if a Lloyd's insurer is unable to meet its obligations to you under this contract. Further information can be obtained from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU. Tel: 0800 678 1100 (Freephone) or 020 7741 4100 Website: www.fscs.org.uk